

Investment Objective

To target stable returns over a medium-term investment horizon with low volatility and a low probability of negative returns.

Return Objective

To achieve a return of Inflation + 3.0% p.a. (gross of fees and taxes) over 3-year to 5-year periods.

Risk Objective

Returns - Various Periods

Total Investment Manager Fee :	0.43%
Total Expense Ratio (TER) :	0.51%

	Portfolio Return	CPI + 3.0%
Since Inception *	8.97%	8.59%
Last 10 years	8.89%	8.10%
Last 5 years	7.63%	7.38%
Last 3 years	11.07%	7.15%
1 year	16.31%	8.17%
Last 3 months	5.03%	1.23%
Last month	2.45%	0.49%

*August 2007

Manager and Asset Class Exposure

South African Exposure	International Exposure	Asset Allocation
------------------------	------------------------	------------------

Passive Global Balanced 13.0%

Sygnia Passive Global Balanced Conservative	9.1%
ETFSA Passive Global Balanced Conservative	3.9%

RSA Equity 16.7%

Abax Equity	3.8%
Allan Gray Equity	4.6%
Coronation Equity	4.4%
ABSA ETF	3.9%

RSA Bonds 32.8%

Futuregrowth Yield Enhanced Special Bond Fund	14.4%
Stanlib Bonds	18.4%

RSA Inflation Linked Bonds 0.0%

RSA Property 3.0%

Sesfikile Property	2.2%
Futuregrowth Community Property Fund	0.8%

RSA Cash 17.4%

SIM Cash Fund	17.4%
---------------	-------

International Equity 17.0%

Baillie Gifford Worldwide Global Alpha Fund	7.8%
Vulcan Value Equity Fund	2.8%
Ninety One Global Franchise Fund	6.4%

African Assets 0.0%

All Seasons Africa Fund	0.0%
Ninety One Africa Equity	0.0%



- Passive Global Balanced
- RSA Equity
- RSA Bonds
- RSA Inflation Linked Bonds
- RSA Property
- RSA Cash
- International Equity

Total South Africa	83.0%	Total International Exposure	17.0%
---------------------------	--------------	-------------------------------------	--------------

Returns - Last 9 years

Financial Year	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Fin Year
2021	2.33%	1.88%	-0.69%	2.30%	0.94%	1.37%	1.50%	1.51%	-0.84%	1.88%	0.63%	2.45%	16.31%
2020	0.86%	-3.36%	-8.05%	7.24%	1.19%	2.35%	1.53%	1.44%	-1.14%	-1.41%	5.29%	2.39%	7.72%
2019	3.17%	1.88%	1.24%	2.41%	-3.57%	1.54%	1.26%	-2.10%	1.87%	0.32%	-0.12%	1.29%	9.37%
2018	1.37%	-0.52%	0.18%	-0.05%	-0.47%	-0.21%	1.44%	2.36%	-1.34%	-3.63%	-0.78%	-1.44%	-3.16%
2017	2.49%	-0.50%	0.62%	0.90%	0.46%	-1.10%	2.20%	0.48%	0.69%	2.47%	-0.83%	0.72%	8.87%
2016	-2.01%	1.16%	3.92%	2.48%	1.14%	-2.03%	2.47%	0.34%	-0.44%	0.05%	-1.60%	0.27%	5.70%
2015	1.18%	1.32%	1.12%	3.20%	-2.78%	-0.33%	0.82%	-1.40%	0.45%	4.35%	0.81%	-1.47%	7.29%
2014	0.43%	1.46%	1.63%	2.20%	2.35%	1.56%	0.72%	0.55%	-0.25%	0.42%	2.59%	0.41%	14.96%
2013	1.65%	0.13%	1.44%	0.41%	1.55%	-2.89%	2.26%	1.31%	2.94%	1.84%	-0.78%	1.34%	11.65%